

V TEN CAPITAL CORP.
904 – 409 Granville Street
Vancouver, BC V6C 1T2

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the combined 2024 and 2025 Annual General Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of V Ten Capital Corp. (the “**Company**”) will be held at Suite 2501, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5, on December 22, 2025 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the Company’s audited financial statements for the financial years ended March 31, 2023, March 31, 2024 and December 31, 2024 and the auditor’s report thereon;
2. to ratify the setting of the number of directors of the Company at four (4) for the first and second annual reference periods of the Company ended February 24, 2024 and May 24, 2025 (the “**Prior Annual Reference Periods**”);
3. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution ratifying the appointment of directors of the Company for the Prior Annual Reference Periods;
4. to fix the number of directors for the ensuing year at four (4) and to elect directors of the Company (the “**Board**”) for the ensuing year;
5. to ratify, confirm and approve the appointment of Dale Matheson Carr-Hilton Labonte, Chartered Professional Accountants (the “**Auditor**”), as auditor of the Company for the financial years ended March 31, 2023, March 31, 2024 and December 31, 2024, and the remuneration paid to the Auditor for the financial years ended March 31, 2023, March 31, 2024 and December 31, 2024, as fixed by the Board;
6. to appoint the Auditor as the Company’s auditor for the ensuing financial year and to authorize the Board to set the auditor’s remuneration for the ensuing year;
7. to approve the Company’s 10% rolling stock option plan, as more particularly set out in the accompanying management information circular (the “**Information Circular**”); and
8. to transact such other business as may properly be brought before the Meeting or any adjournment thereof,

all as more particularly set out in the attached Information Circular. The form of Proxy accompanies this Notice. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice.

Registered Shareholders who are unable to attend the meeting are requested to read the notes included in the enclosed form of Proxy and then to complete, date, sign and mail, email or fax the Proxy, or to complete and submit the Proxy on the internet, in accordance with the instructions set out in the Proxy and in the Information Circular accompanying this Notice.

If you are a non-registered Shareholder of the Company and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your

behalf (an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

By Order of the Board Of Directors of

V TEN CAPITAL CORP.

Per: "*David Blair Way*"

David Blair Way
Director

V TEN CAPITAL CORP.
904 – 409 Granville Street
Vancouver, BC V6C 1T2

INFORMATION CIRCULAR

(Information is as of November 17, 2025, unless otherwise indicated)

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular and the accompanying Notice of Meeting (the “Notice”) are furnished to the shareholders (each, a “Shareholder”) in connection with the solicitation of proxies by the management of V Ten Capital Corp. (the “Company”) for use at the combined 2024 and 2025 Annual General Meeting of Shareholders of the Company (the “Meeting”) to be held on Monday, December 22, 2025 at 10:00 a.m. (PT) and any adjournment thereof at the time and place and for the purposes set forth in the accompanying Notice. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. The Company will not specifically engage employees or soliciting agents to solicit proxies. The Company will not reimburse Shareholders, nominees or agents (including brokers holding common shares in the authorized capital of the Company on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will pay the expenses of this solicitation.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING AND DELIVERING ANOTHER PROXY.** To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, unless the Shareholder chooses to complete the proxy on the internet as described in the enclosed form of proxy. Completed proxies must be delivered to and received by ODYSSEY TRUST COMPANY, Attn: Proxy Department, 409 Granville Street, Suite 350, Vancouver, British Columbia, Canada, V6C 1T2 (the “**Transfer Agent**”), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the scheduled time of the Meeting, being 10:00 a.m. (PST) on December 18, 2025, or any adjournment thereof or, at the discretion of the Chair of the Meeting, delivered to the Chair of the Meeting prior to the commencement of the Meeting or any adjourned meeting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the registered Shareholder or by their or her attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to and received by the Transfer Agent or to the Company’s head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation. In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or

- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to and received by the office of the Transfer Agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment(s) or postponement(s) thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

INFORMATION FOR NON-REGISTERED (BENEFICIAL) OWNERS OF SHARES

Shareholders who do not hold their Shares (as defined below) in their own names (referred to in this Information Circular as "**non-registered Shareholders**") should note that only registered Shareholders or duly appointed proxyholders are permitted to attend and vote at the Meeting. Many of our Shareholders are "non-registered Shareholders" because their Shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (collectively referred to in this Information Circular as an "**intermediary**" or "**intermediaries**"). A non-registered Shareholder cannot be recognized at the Meeting for the purpose of voting their Shares unless such Shareholder is appointed as a proxyholder for their Shares by the applicable intermediary who is the registered Shareholder of such Shares.

Non-registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**non-objecting beneficial owners**" or "**NOBOs**". Those non-registered Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "**objecting beneficial owners**" or "**OBOs**".

In accordance with applicable securities laws, the Company has elected not to directly distribute the Information Circular, the Notice, and the enclosed form of proxy (the "**Meeting Materials**") to registered and non-registered Shareholders. The Company has elected to distribute the Meeting Materials to the intermediaries for onward distribution to non-registered Shareholders. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each non-registered Shareholder, unless the non-registered Shareholder has waived the right to receive them. **The Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary, and accordingly an OBO will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery.**

Meeting Materials sent indirectly to non-registered Shareholders who have not waived the right to receive Meeting Materials will be accompanied by a request for voting instructions (a "**VIF**") on Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered Shareholder is able to instruct the intermediary, as the registered Shareholder, how to vote on behalf of the non-registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Shares which they beneficially own. If a non-registered Shareholder who receives a VIF wishes to attend the Meeting or have someone else attend on their behalf, then the non-

registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered Shareholder or their nominee the right to attend and vote at the Meeting. **Should a non-registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered Shareholder may request (in writing) to its intermediary, as applicable, without expense to the non-registered Shareholder, that the non-registered Shareholder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

IF YOU ARE A NON-REGISTERED SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE VIF THAT ACCOMPANIES THIS INFORMATION CIRCULAR.

IF YOU ARE A NON-REGISTERED SHAREHOLDER WHO WISHES TO REVOKE A VIF OR TO REVOKE A WAIVER OF YOUR RIGHT TO RECEIVE MEETING MATERIALS AND TO GIVE VOTING INSTRUCTIONS, YOU MUST GIVE WRITTEN INSTRUCTIONS TO YOUR INTERMEDIARY AT LEAST SEVEN DAYS BEFORE THE MEETING.

VOTING BY PROXY AND EXERCISE OF DISCRETION

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Shares represented by your proxy in accordance with their judgment and recommendation.**

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company's 2025 Stock Option Plan (as defined below), approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in

the 2025 Stock Option Plan, and accordingly have an interest in its approval. See “*Particulars of Matters to be Acted On – Shareholder Approval of 2025 Stock Option Plan*”.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value (each a “**Share**” and collectively, the “**Shares**”). As at the date hereof, the Company has issued and outstanding 7,002,000 fully paid and non-assessable Shares. There is only one class of securities entitled to vote at the Meeting, being the Shares. On a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to attend the Meeting and vote on the matter has one vote and, on a poll, every Shareholder or proxy holder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder, and may exercise that vote either in person or by proxy.

Any registered Shareholder of record at the close of business on November 17, 2025 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Shares voted at the Meeting.

The Articles of the Company dictate that quorum is two Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Company, other than set out below, there are no persons or entities who beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company.

Name of Shareholder	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised	Percentage of Class
Venture Liquidity Providers Inc.	1,000,000	14.28%

RATIFICATION OF THE NUMBER OF DIRECTORS FOR PRIOR ANNUAL REFERENCE PERIODS

The provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) require the Company to hold an annual general meeting for each “annual reference period” (as such term is defined in the BCBCA). The Company was incorporated on August 24, 2022 and, accordingly, its first and second annual reference periods ended February 24, 2024 and May 24, 2025, respectively (the “**Prior Annual Reference Periods**”).

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify the number of directors of the Company at four for each of the Prior Annual Reference Periods (the “**Board Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Board Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Board Ratification Resolution.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four for the ensuing year. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of setting the number of directors of the Company at four for the ensuing year. Unless otherwise instructed, the proxies solicited by management will be voted FOR setting the number of directors of the Company at four for the ensuing year.

RATIFICATION OF APPOINTMENT OF DIRECTORS FOR THE PRIOR ANNUAL REFERENCE PERIODS

At the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying the appointment of Alicia Milne, Kevin Bottomley, David Blair Way and Simon Cohn as directors of the Company for the Prior Annual Reference Periods (the “**Appointment Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Appointment Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Appointment Ratification Resolution.

ELECTION OF DIRECTORS

The Board of Directors (the “**Board**”) presently consists of four directors, being Alicia Milne, Kevin Bottomley, David Blair Way and Simon Cohn. Management of the Company is proposing to Shareholders to elect the current directors to the Board for the ensuing year.

The term of office of each of the present directors will expire at the Meeting. The persons named below, Alicia Milne, Kevin Bottomley, David Blair Way and Simon Cohn, will be presented for election at the Meeting as management’s nominees (the “**Management Nominees**”) and, unless a Shareholder provides other instructions, the persons named in the accompanying form of proxy intend to vote for the election of these Management Nominees. Management does not contemplate that any of these Management Nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the BCBCA.

The following table sets out the Management Nominees named for election as directors, the province or state and the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company, and the number of Shares of the Company beneficially owned, or controlled or directed by each, directly or indirectly, as at the date hereof, as well as the current members of the Audit Committee.

Name, Position, Province/State and Country of Residence	Principal Occupation or Employment ⁽¹⁾	Period Served as a Director of the Company	No. and % of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾
David Blair Way Newport, Australia Director	Director, and former President and CEO, PMET Resources Inc. (TSX: PMET; ASX: PMT)	Since September 29, 2025 ⁽⁴⁾	475,000 (6.79%)
Kevin Bottomley ⁽³⁾ British Columbia, Canada President, CEO and Director	President & CEO, Lion Rock Resources Corp.; Director, Q2 Metals Corp.	Since August 24, 2022	475,500 (6.79%)
Alicia Milne ⁽²⁾⁽³⁾ British Columbia, Canada Corporate Secretary and Director	President & CEO, Q2 Metals Corp.	Since August 24, 2022	475,500 ⁽⁵⁾ (6.79%)
Simon Cohn ⁽³⁾ Brisbane, Australia Director	Director, Mining Projects Accelerator Pty Ltd., Q2 Metals Corp. and MEC Mining Pty Ltd.	Since August 24, 2022	475,500 ⁽⁶⁾ (6.79%)

Notes:

- (1) As of November 17, 2025
- (2) Chair of the Audit Committee.
- (3) Member of the Audit Committee.
- (4) Mr. Way previously served as a director of the Company from February 17, 2023 to December 10, 2023.
- (5) These shares are registered in the name of A. Milne Consulting Corp., a private company controlled by Ms. Milne.
- (6) These shares are registered in the name of Coent Pty Ltd., a private company controlled by Mr. Cohn.

Management recommends the election of each of the Management Nominees listed above for election as directors of the Company for the ensuing year. Unless instructed otherwise, the proxies solicited by management will be voted FOR the election of each of the Management Nominees listed above for election as directors of the Company for the ensuing year.

Orders & Bankruptcies

None of the proposed Management Nominees for election as a director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

- (b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

None of the proposed Management Nominees for election as a director of the Company have been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) the Company’s most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2024 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity as of December 31, 2024.

Director and Named Executive Officer Compensation, excluding Compensation Securities

On December 4, 2024 the Company changed its financial year end from March 31 to December 31. The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company's most recently completed financial year ended December 31, 2024, and the calendar year ended December 31, 2023.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kevin Bottomley President, CEO and Director	2024	Nil	Nil	N/A	N/A	N/A	Nil
	2023	Nil	Nil	N/A	N/A	N/A	Nil
Yilu (Lucy) Zhang CFO	2024	12,600	Nil	N/A	N/A	N/A	Nil
	2023	12,600	Nil	N/A	N/A	N/A	Nil
Alicia Milne Corporate Secretary and Director	2024	Nil	Nil	N/A	N/A	N/A	Nil
	2023	Nil	Nil	N/A	N/A	N/A	Nil
Simon Cohn Director	2024	Nil	Nil	N/A	N/A	N/A	Nil
	2023	Nil	Nil	N/A	N/A	N/A	Nil
David Blair Way Director	2024	Nil	Nil	N/A	N/A	N/A	Nil
	2023	Nil	Nil	N/A	N/A	N/A	Nil

Stock Options and Other Compensation Securities

The Company did not grant or issue any "compensation securities" (as such term is defined in Form 51-102F6V) during the most recently completed financial year ended December 31, 2024, or the calendar year ended December 31, 2023, to any Named Executive Officer or director for services provided or to be provided, directly or indirectly, to the Company.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised in last financial year ended December 31, 2024, or the calendar year ended December 31, 2023.

Employment, Consulting and Management Agreements

Compensation, Philosophy and Objectives

The Company is presently a Capital Pool Company (CPC) under the policies of the TSX Venture Exchange (“**TSXV**”) and is not permitted to pay salaries or consulting fees until completion of the Company’s Qualifying Transaction (as such term is defined in TSXV Policy 2.4 – *Capital Pool Companies*). Accordingly, the Company does not have any such agreements in place.

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase Shares in the authorized capital of the Company pursuant to the terms of the Company’s stock option plan in force from time to time, in accordance with the policies of the TSXV. For information about the material terms of the Company’s 2025 Stock Option Plan, please refer to the heading “*Particulars of Matters to be Acted On – Shareholder Approval of 2025 Stock Option Plan*”.

Named Executive Officer Compensation

The Board determines executive compensation from time to time. The Company, as a CPC, is limited by the policies of the TSXV and is not permitted to pay cash compensation until the Company completes its Qualifying Transaction.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has in effect a 10% rolling stock option plan under which stock options exercisable to acquire Shares may be granted to certain directors, officers, employees and consultants of the Company (the “**2023 Stock Option Plan**”). The grant of stock options is determined by the Company’s directors and are only to be granted in compliance with applicable laws and TSXV policies. The policies of the TSXV limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options. The TSXV also requires annual approval of the Company’s stock option plans by Shareholders. No stock options have been granted under the 2023 Stock Option Plan. The following table sets forth details of the 2023 Stock Option Plan (being the Company’s only equity compensation plan) as of the financial year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders ⁽¹⁾	Nil	Nil	Nil
Equity compensation plans not approved by securityholders ⁽¹⁾	Nil	Nil	700,200 ⁽²⁾
Total	Nil	Nil	Nil

Notes:

- (1) The 2023 Stock Option Plan has not received approval from the Shareholders.
- (2) Represents 10% of the current issued and outstanding Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed Management Nominees for election as directors, or associates of any of them, is or has been indebted to the Company at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

No informed person of the Company, no proposed Management Nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company, other than the proposed Qualifying Transaction announced by the Company in its news release dated September 29, 2025, whereby it intends to complete the acquisition of Top End Exploration Pty Ltd ACN 663 253 861 (“**TEX**”), a private Australian company, pursuant to a definitive share sale agreement (the “**Agreement**”) dated September 29, 2025, among the Company and the shareholders of TEX. Under the Agreement, the Company has agreed to acquire 100% ownership of the outstanding common shares of TEX on the terms and conditions of the Agreement (the “**Proposed Transaction**”). TEX is the sole shareholder of JRE Mining Pty Ltd ACN 601 609 161, which holds a 100% interest in four exploration licenses located in Northern Territory, Australia. TEX and the Company share a common director (Simon Cohn). The Proposed Transaction remains subject to the approval of the TSXV.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers of National Instrument 52-110 Audit Committees* (“**NI 52-110**”).

Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board. The full text of the Company’s Audit Committee Charter is attached as Appendix “A”.

Composition of the Audit Committee

As of the date of this Information Circular, the following are members of the Audit Committee:

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽¹⁾
Kevin Bottomley	No ⁽³⁾	Yes
Simon Cohn	Yes	Yes
Alicia Milne ⁽²⁾	No ⁽⁴⁾	Yes

Notes:

- (1) As that term is defined in NI 52-110. Under NI 52-110 an individual who is, or has been within the last three years, an employee or executive officer of the Company, is deemed to have a “material relationship” with the Company and accordingly is not “independent”.
- (2) Chair of the Audit Committee.
- (3) Mr. Bottomley is the President and CEO of the Company.
- (4) Ms. Milne is the Corporate Secretary of the Company.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting are set out below.

Audit Committee Biographies

Kevin Bottomley, President, CEO and Director

Mr. Bottomley is an accomplished capital markets advisor with a primary focus on early-stage opportunities. The founder of Corvidian Capital, he has cultivated strong relationships with a broad base of investors based in North America, Europe and Asia. Kevin has focused primarily on company creation in both the mining and special situations sectors. Mr. Bottomley currently sits on the board of four publicly listed companies: Genix Pharmaceuticals Corp., Zimtu Capital Corp., Lion Rock Resources Corp and Q2 Metals Corp. Mr. Bottomley will devote the time necessary to perform the work required in connection with serving as Director of the Resulting Issuer. Mr. Bottomley is not an employee of the Company and has not entered into any non-competition or non-disclosure agreement with the Company.

Alicia Milne, Corporate Secretary and Director

Ms. Milne is a legal professional and a specialist in securities and corporate administration of public companies. Ms. Milne provides securities compliance services to public companies listed on the New York Stock Exchange, Toronto Stock Exchange and TSXV. With over 20 years in the

legal profession, Ms. Milne has developed her career as a corporate secretary, compliance officer and corporate consultant, as well as an independent director. Ms. Milne was the Corporate Secretary of Pretium Resources Inc. from 2011 to 2018 and currently serves as CEO, President and Director of Q2 Metals Corp. Ms. Milne will devote the time necessary to perform the work required in connection with serving as Corporate Secretary and Director of the Resulting Issuer. Ms. Milne is not an employee of the Company and has not entered into any non-competition or non-disclosure agreement with the Company.

Simon Cohn, Director

Mr. Cohn is the Co-Founder and an Executive Director of Mining Projects Accelerator Pty (MPX) an Australian based and privately owned exploration project generator; non-executive director of MEC Mining, a global technical consulting firm specializing in mining services capabilities across a project's life cycle; Mining Engineering with Honours from the University of Queensland with over 20 years of industry experience. Mr. Cohn serves on the board of directors of Q2 Metals Corp. Mr. Cohn will devote the time necessary to perform the work required in connection with serving as a Director of the Resulting Issuer. Mr. Cohn is not an employee of the Company and has not entered into any noncompetition or non-disclosure agreement with the Company.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the most recently completed financial year ended December 31, 2024, and the calendar year ended December 31, 2023:

Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
December 31, 2024 ⁽⁵⁾	12,753.75	nil	787.50	nil
March 31, 2024	12,753.72	nil	2,625	nil
March 31, 2023	\$12,600	nil	nil	nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
- (4) "All Other Fees" includes all other non-audit services.
- (5) On December 4, 2024 the Company changed its financial year end from March 31 to December 31. The fees represented for the financial year ended December 31, 2024 consist of the fees paid for a nine month period ended December 31, 2024.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

The Company is a venture issuer and is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110, which prescribes certain composition rules for the Audit Committee and requires certain prescribed disclosure about the Audit Committee in this Information Circular, respectively. In addition, the Company is relying on the exemption contained in section 6.1.1(4) of NI 52-110 from the composition requirements of its Audit Committee set forth under section 6.1.1(3).

CORPORATE GOVERNANCE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Board of Directors

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting Shareholders' interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without Board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: David Blair Way and Simon Cohn. The Board considers that Kevin Bottomley, the President and CEO of the Company, and Alicia Milne, the Corporate Secretary of the Company, are not "independent" because each of them is a member of management.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
David Blair Way	PMET Resources Inc. Loyal Metals Corp.
Kevin Bottomley	Genix Pharmaceuticals Corp. Q2 Metals Corp. Zimtu Capital Corp. Lion Rock Resources Corp.
Alicia Milne	QMC Quantum Minerals Corp. Q2 Metals Corp. First Hydrogen Corp. Future Fuels Inc. Sceptre Ventures Inc. Core Silver Corp. Foran Mining Corp.

	Granite Creek Copper Ltd. Stillwater Critical Minerals Corp. Metallic Minerals Corp.
Simon Cohn	Q2 Metals Corp.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are not specific criteria for board membership, the Company attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Company.

The Board will consider its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders. The Board considers the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options. As a CPC, the Company is limited by TSXV Policy 2.4 as it relates to compensation of its executives.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

RATIFICATION OF APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify (a) the appointment of Dale Matheson Carr-Hilton Labonte, Chartered Professional Accountants, of 1500 – 1140 West Pender St., Vancouver, BC V6E 1G1 ("**Dale Matheson**") to serve as auditor of the Company for the Company's financial years ended March 31, 2023, March 31, 2024 and December 31, 2024, and (b) the remuneration of Dale Matheson fixed by the Board for the financial years ended March 31, 2023, March 31, 2024 and December 31, 2024, which were commensurate with the aggregate fees billed by Dale Matheson for the financial year ended March 31, 2023, March 31, 2024 and December 31, 2024 as disclosed above (see "*External Auditor Service Fees (By Category)*") (the "**Auditor Ratification Resolution**"). Dale Matheson has acted as the Company's auditor since April 6, 2023. See the section entitled "*External Auditor Service Fee*", above, for more information on the fees paid to Dale Matheson.

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Auditor Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Ratification Resolution.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to re-appoint Dale Matheson as auditors of the Company to hold office until the next annual general meeting of Shareholders and to authorize the Board to fix their remuneration for the ensuing year (the "**Auditor Appointment Resolution**").

Management recommends Shareholders vote in favour of the Auditor Appointment Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Appointment Resolution.

PARTICULARS OF MATTERS TO BE ACTED ON

Shareholder Approval of the 2025 Stock Option Plan

TSXV Policy 4.4 - *Security Based Compensation* ("**Policy 4.4**") requires that all issuers listed on the TSXV adopt a stock option plan if a company wishes to grant stock options, and that all stock option plans that reserve a minimum of 10% of the issued and outstanding share capital of the issuer at the time of the grant (called a "**rolling plan up to 10%**") must be approved and ratified by Shareholders on an annual basis in accordance with Policy 4.4. Accordingly, the Company is therefore seeking Shareholder approval of the Company's updated rolling up to 10% plan accepted by the Board on November 17, 2025 (the "**2025 Stock Option Plan**") in accordance

with and subject to Policy 4.4. In accordance with Policy 4.4, the 2025 Stock Option Plan is subject to re-approval by the TSXV and the Shareholders on an annual basis. As of the date hereof, the 2025 Stock Option Plan remains subject to approval by the TSXV. If TSXV or Shareholder approval of the 2025 Stock Option Plan or a modified version thereof is not obtained, the Company will not continue to implement the 2025 Stock Option Plan nor grant stock options under it.

The purpose of the 2025 Stock Option Plan and the grant of stock options thereunder is to provide incentives to employees, directors, officers, and consultants who provide services to the Company and to preserve the Company's cash that it would otherwise have to pay to attract, motivate and retain employees, directors, officers and consultants of the Company.

Under the 2025 Stock Option Plan, a maximum of 10% of the issued and outstanding Shares are proposed to be reserved at any time for issuance on the exercise of stock options. Since the number of Shares reserved for issuance under the 2025 Stock Option Plan increases with the issue of additional Shares, the 2025 Stock Option Plan is considered to be a rolling up to 10% plan under Policy 4.4.

Terms of the 2025 Stock Option Plan

Shareholders may also obtain copies of the 2025 Stock Option Plan from the Company prior to the Meeting on written request. The following is a summary of the material terms of the 2025 Stock Option Plan.

The 2025 Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with Policy 4.4, grant to directors, officers and consultants to the Company, non-transferable stock options to purchase Shares, provided that the number of Shares reserved for issuance under the 2025 Stock Option Plan does not exceed 10% of the issued and outstanding Shares of the Company at the time of the stock option grant. Individual stock option grants must comply with the terms of the 2025 Stock Option Plan and Policy 4.4 as they relate to the minimum exercise price, hold periods, vesting and filing requirements. The 2025 Stock Option Plan also includes "cashless exercise" provisions in accordance with Policy 4.4.

The 2025 Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options to acquire no more than 5% of the issued Shares of the Company may be granted to any one individual in any twelve month period;
- (d) options to acquire no more than two 2% of the issued Shares of the Company may be granted to any one consultant in any twelve month period;
- (e) options to acquire no more than an aggregate of 2% of the issued Shares of the Company may be granted to persons retained to conduct Investor Relations Activities (as defined in TSXV Policy 1.1), in any 12 month period;
- (f) disinterested Shareholder approval must be obtained for any reduction in the exercise price, or extension of the term, if the optionee is an insider of the Company at the time of the proposed amendment;

- (g) for stock options granted to Employees, Consultants or Management Company Employees, the Company represents that the optionee is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be; and
- (h) for stock options granted to any optionee who is a Director, Employee, Consultant or Management Company Employee, the option must expire within a reasonable period following the date the option holder ceases to be a Director, Employee, Consultant or Management Company Employee

(as such capitalized terms are defined in Policy 4.4).

Shareholders will be asked to pass the following ordinary resolution to authorize and approve the Company's 2025 Stock Option Plan:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The Company adopt the 2025 Stock Option Plan (the "**Plan**"), and is authorized to reserve for issuance under the Plan at any time a maximum of 10% of the then issued and outstanding common shares of the Company;
2. the Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by the TSX Venture Exchange or any other applicable regulatory authorities, without further approval of the Shareholders of the Company, in order to ensure adoption of the Plan;
3. the Company be authorized to file the Plan with the TSX Venture Exchange for acceptance in accordance with its policies; and
4. any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in their opinion may be necessary or desirable to give effect to this resolution."

Recommendation of the Board

Management of the Company and the Board have reviewed and considered all facts respecting the approval of the 2025 Stock Option Plan. **Management and the Board unanimously recommend that the Shareholders vote in favour of authorizing and approving the 2025 Stock Option Plan.**

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

It is the intention of the persons named in the accompanying proxy, if not expressly directed to the contrary in such proxy, to vote such proxies FOR the ordinary resolution ratifying and approving the 2025 Stock Option Plan.

OTHER BUSINESS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company's audited financial statements for the nine months ended December 31, 2024 and twelve months ended March 31, 2024 (the "**Financial Statements**"), and the accompanying management discussion and analysis (the "**MD&A**"). Shareholders may contact the Company to request copies of the Financial Statements and MD&A by writing to the Chief Financial Officer, Lucy Zhang at the address below or by e-mail at info@corvidiancap.com.

V TEN CAPITAL CORP.
904 – 409 Granville Street,
Vancouver, BC, V6C 1T2

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized, by the Board.

DATED at Vancouver, British Columbia, on the 17th day of November, 2025.

BY ORDER OF THE BOARD

V TEN CAPITAL CORPORATION

(signed) "David Blair Way"

David Blair Way, Director

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APPENDIX "A"

VTEN CAPITAL CORP. AUDIT COMMITTEE CHARTER

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of V Ten Capital Corp. (the "**Corporation**").

1. **Mandate**

1.1. The Committee shall:

- (a) assist the Board in its oversight role with respect to the quality and integrity of the financial information;
- (b) assess the effectiveness of the Corporation's risk management and compliance practices;
- (c) assess the independent auditor's performance, qualifications and independence;
- (d) assess the performance of the Corporation's internal audit function;
- (e) ensure the Corporation's compliance with legal and regulatory requirements; and
- (f) prepare such reports of the Committee required to be included in any Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

2. **Composition and Membership**

- 2.1. The Committee shall be composed of not less than three members, each of whom shall be a director of the Corporation. If there are more than three directors of the Corporation, a majority of the members of the Committee shall not be an officer or employee of the Corporation. A majority of the members shall satisfy the applicable independence requirements, and all members shall satisfy the experience requirements, of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.
- 2.2. Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.
- 2.3. Members of the Committee shall be appointed or reappointed at the annual meeting of the Corporation and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.
- 2.4. The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, at the annual meeting of the Corporation a Chairman among their number. The Chairman shall not be a former executive Officer of the Corporation. Such Chairman shall serve as a liaison between members and senior management ("**Management**").
- 2.5. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:
 - (a) a quorum for meetings shall be at least three members;

- (b) the Committee shall meet at least quarterly;
- (c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least twenty-four (24) hours in advance of such meeting;
- (d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

3. Duties and Responsibilities

3.1. Oversight of the Independent Auditor

- (a) Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.
- (b) Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- (c) Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- (d) Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Corporation.
- (e) Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- (f) Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- (g) Review, as necessary, policies for the Corporation's hiring of partners, employees or

former partners and employees of the independent auditor.

3.2. Financial Reporting

- (a) Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- (b) Review and discuss with Management the Corporation's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Corporation's Annual Report, as required by applicable legislation.
- (c) Review and discuss, with Management and the independent auditor, Management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on Management's assessment.
- (d) Review and discuss with Management the Corporation's quarterly financial statements prior to the publication of earnings.
- (e) Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (f) Review and discuss with Management and the independent auditor at least annually reports from the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.
- (g) Discuss with the independent auditor at least annually any "Management" or "internal control" letters issued or proposed to be issued by the independent auditor to the Corporation.
- (h) Review and discuss with Management and the independent auditor at least annually any significant changes to the Corporation's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- (i) Discuss with Management the Corporation's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- (j) Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (k) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- (l) Review disclosures made by the Corporation's Chief Executive Officer and Chief

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Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Corporation's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Corporation's internal controls.

- (m) Discuss with the Corporation's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Corporation or any of its subsidiaries from regulators or governmental agencies.

3.3. Oversight of Risk Management

- (a) Review and approve periodically Management's risk philosophy and risk management policies.
- (b) Review with Management at least annually reports demonstrating compliance with risk management policies.
- (c) Review with Management the quality and competence of Management appointed to administer risk management policies.
- (d) Review reports from the independent auditor at least annually relating to the adequacy of the Corporation's risk management practices together with Management's responses.
- (e) Discuss with Management at least annually the Corporation's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.

3.4. Oversight of Regulatory Compliance

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting.
- (c) Meet with the Corporation's regulators, according to applicable law.
- (d) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

4. Funding for the Independent Auditor and Retention of Other Independent Advisors

The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain and, at the Corporation's expense, to set and pay the compensation for such other independent counsel and other advisors as it may from time to time deem necessary or advisable

for its purposes. The Committee also has the authority to communicate directly with internal and external auditors.

5. Procedures for Receipt of Complaints and Submissions Relating to Accounting Matters

- 5.1. The Corporation shall inform employees on the Corporation's intranet, if there is one, or via a newsletter or e-mail that is disseminated to all employees at least annually, of the officer (the "**Complaints Officer**") designated from time to time by the Committee to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding questionable accounting or auditing matters.
- 5.2. The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- 5.3. The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- 5.4. Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- 5.5. The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

6. Procedures for Approval of Non-Audit Services

- 6.1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) financial information systems design and implementation;
 - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (d) actuarial services;
 - (e) internal audit outsourcing services;
 - (f) management functions;
 - (g) human resources;
 - (h) broker or dealer, investment adviser or investment banking services;
 - (i) legal services;
 - (j) expert services unrelated to the audit; and
 - (k) any other service that the Canadian Public Accountability Board determines is impermissible.

- 6.2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
- 6.3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each financial year and provide a report to the Committee no less frequently than on a quarterly basis.

7. Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the Annual Information Form. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

8. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Corporation that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by members of the Committee.

9. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.